

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**DECLARATION OF RYAN G. CHRISTIANSEN IN SUPPORT OF AMBAC  
ASSURANCE CORPORATION'S MOTION FOR ENTRY OF ORDER  
AUTHORIZING DISCOVERY UNDER BANKRUPTCY RULE 2004  
CONCERNING COMMONWEALTH ASSETS**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Ryan G. Christiansen, hereby declare, pursuant to 28 U.S.C. § 1746:

1. I currently serve as President of Christiansen Commercial Real Estate (“CCRE”), a Puerto Rico-based real estate services firm that I founded in 2012. I am a licensed commercial broker and a Certified Commercial Investment Member (“CCIM”). I also served as President of the Puerto Rico CCIM Chapter from 2012 to 2014. I graduated from the University of Dayton in 2002 with a Bachelor of Science in International Business. A copy of my biography from CCRE’s public website is attached hereto as **Exhibit 1**.

2. CCRE is a real estate market leader in Puerto Rico that provides a broad range of integrated services for industrial and investment real estate properties, including: (i) property valuation and appraisal; (ii) investment analysis; (iii) property acquisition and disposition; (iv) asset and property management; (v) site selection; (vi) advisory and consulting services; (vii) market insights; (viii) loan portfolio analyses; and (ix) reposition services. A copy of a brochure discussing CCRE’s services is attached hereto as **Exhibit 2**.

3. I submit this declaration in support of *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* (the “Assets Motion”).<sup>2</sup>

4. CCRE has been retained by counsel for Ambac to evaluate a portfolio of 81 publicly owned properties located within the Commonwealth of Puerto Rico (the “Commonwealth Properties”) and perform a high-level analysis for purposes of making a pricing recommendation with respect to the aggregate market value of such properties.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Assets Motion.

5. The high-level analysis included an examination of costs, sales data, such as pricing per square foot, and income data, such as stabilized occupancy, operating expenses, capitalization rates, pricing recommendations, and rent per square foot. The analysis relied on estimates for the physical characteristics of each property based on site area, gross building area, rentable area, layout, and occupancy. This analysis therefore differs from a full-fledged appraisal for each individual property, which usually includes an on-site property visit and physical inspection, because the analysis was concerned with determining an approximate, high-level aggregate value for a portfolio of 81 properties.

6. Except as otherwise indicated, all facts and opinions set forth herein are based upon: (i) review of publicly available materials; (ii) review of relevant documents provided by Ambac; (iii) information supplied to me by employees of CCRE who assisted me with my analysis; and (iv) my experience and knowledge of the Commonwealth's real estate market.

7. The Commonwealth Properties evaluated by CCRE were those set forth in a list provided to CCRE by Ambac's counsel and nonlawyer advisors.

8. To determine the aggregate approximate market value of the Commonwealth Properties, my team and I identified an approximate market value for each of the 81 Commonwealth Properties, which we then aggregated.

9. CCRE considered, among other factors, the following in determining valuations: (i) geographic coordinates and other identifying information to identify and evaluate the physical characteristics of each of the Commonwealth Properties; (ii) publicly available materials related to each of the Commonwealth Properties, including relevant market data, comparable sales and income data, stabilized occupancy ranges, and additional publicly available information; and (iii)

certain documents related to some of the Commonwealth Properties, including certain certification documents.

10. In my professional opinion, informed by my experience and knowledge of the Commonwealth's real estate market, CCRE could and did reliably perform a high-level analysis of each of the Commonwealth Properties and calculate an aggregate, approximate market value for all 81 Commonwealth Properties.

11. The analysis that CCRE performed suggests that the aggregate market value of the 81 Commonwealth Properties is approximately \$1,363,488,500. This conclusion was based on certain assumptions, qualifications and disclaimers that CCRE has shared with Ambac.

I declare under penalty of perjury under the laws of the United States of America that the foregoing statements are true and correct.

Executed: February 3, 2021  
San Juan, Puerto Rico

By: /s/   
Ryan G. Christiansen, CCIM